SUSTAINABILITY REPORTING AND CORPORATE PERFORMANCE: AN ANALYSIS OF INDIAN LISTED COMPANIES

Synopsis of

the Research Proposal

Submitted for the Registration

in the

Ph.D. Program (Part-Time)

in

Management

By

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ACKNOWLEDGEMENTS

I express my deepest gratitude to all those who have supported me in the successful completion of this Phd Synopsis titled *"Sustainability Reporting and Corporate Performance: An Analysis of Indian Listed Companies."*

First and foremost, I would like to sincerely thank **Dr. Vinay Khandelwal**, Assistant Professor at ICFAI University, Jaipur, for his invaluable academic guidance, continuous support, and constructive feedback throughout this project. His mentorship played a crucial role in shaping the direction and quality of my research.

I also extend my appreciation to the **ICFAI Business School, Jaipur**, for offering this platform to explore and understand real-world business practices through academic research. The structured environment and access to learning resources provided by the institution were immensely helpful.

Last but not the least, I am grateful to my family and friends for their constant encouragement, patience, and moral support during the course of this project.

This report is a product of collaborative efforts, and I humbly acknowledge the contribution of every individual who played a part in making this journey both intellectually and personally rewarding.

— Yash Kedia

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Sustainability Reporting and Corporate Performance: An Analysis of Indian Listed Companies

1. Introductions

Sustainability refers to the practice of addressing present requirements without compromising the capacity of future generations to meet their own needs [1]. Reporting, in this context, involves the systematic presentation of data and information in a meaningful manner. Sustainability reporting allows organizations to disclose their performance across three key dimensions: environmental, economic, and social aspects [2]. Rather than being a mere exercise in compiling data, it represents a strategic process that strengthens an organization's long-term commitment to sustainable growth and communicates this responsibility to both internal and external stakeholders. By adopting such practices, companies can enhance consumer trust and build stronger reputations. The concept, popularized by Elkington in 2004, is based on the three pillars of environmental stewardship, social responsibility, and economic value creation, commonly "referred to as the 'Triple Bottom Line' or corporate social responsibility [3]. It positions both internal and external stakeholders as responsible actors in measuring and disclosing sustainability performance in alignment with broader sustainable development goals [4].

1.1. Sustainable Development

Sustainable development has been a unifying theme of modern business practices, especially in the face of globalization, climate change, and growing social expectations from business corporations [5]. The Brundtland Commission (1987) has defined sustainable development as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs," and it puts a focus on balancing economic growth, environmental protection, and social equity [6]. In business, it means a move away from the conventional shareholder model to a more extensive stakeholder model. For Indian listed companies, sustainability has ceased to be a discretionary effort—it is now firmly entrenched in regulatory environments, investor expectations, and international norms.

1.1.1. "Corporate Social Responsibility (CSR)"

India has taken a pioneering role in institutionalizing Corporate Social Responsibility (CSR) through Section 135 of the Companies Act, 2013, which came into force on April 1, 2014 [7]. With this legislation, India became the first country in the world to impose a legal obligation on companies that cross specific financial thresholds (net worth of ₹500 crore, turnover of ₹1,000 crore, or net profit of ₹5 crore) to allocate a minimum of 2% of their average net profits from the preceding three years toward CSR initiatives. The Act's Schedule VII outlines permissible areas for such expenditure, including education, poverty alleviation, gender equality, healthcare, rural development, and environmental protection [8].

Over time, CSR in India has shifted from a charitable responsibility to a strategic business practice that contributes to brand reputation, stakeholder engagement, and long-term sustainability. The amendments introduced in 2020 further reinforced this framework by prescribing penalties for failure to comply and mandating greater transparency in disclosures [9]. Particularly for listed companies, CSR has become an integral part of sustainability reporting, aligning domestic practices with international standards [9].

1.1.2. "Socially Responsible Investment (SRI)"

Socially Responsible Investment (SRI) is investment practice that not just focuses on financial returns but also the social, ethical, and environmental consequences of corporate actions. In India, SRI has slowly evolved through growth in ESG-themed mutual funds, ethical investment portfolios, and institutional investor participation in responsible business [10].

A major milestone was reached when the SEBI (Securities and Exchange Board of India) came out with guidelines mandating mutual funds offering ESG schemes to invest a minimum of 80% of the total assets in ESG-compliant securities. This has also gonead corporations to embrace sustainable practices because their performance on ESG parameters directly influences their attractiveness to socially responsible investors. In addition, the international practice of combining SRI with sustainability reporting keeps Indian companies competitive in global capital markets [11].

1.1.3. "Environmental, Social, and Governance (ESG)"

Environmental, Social, and Governance (ESG) practices are the most well-known framework for assessing corporate sustainability. SEBI, in India, introduced the Business Responsibility Reports (BRR) in 2012 for the largest 100 listed companies by market capitalization, then extended it to the largest 500 in 2015, then to the largest 1,000 in 2019 [12]. But with mounting global pressure for common sustainability disclosures, SEBI substituted BRR with the Business Responsibility and Sustainability Reporting (BRSR) framework in 2021, which is now mandatory from FY 2022–23 for the top 1,000 listed companies.

The BRSR framework harmonizes Indian corporate reporting with international standards like the "Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD)" [13]. ESG disclosures across India are diverse and contain a broad set of indicators like carbon emissions, energy efficiency, labor practices, diversity, governance structure, and anti-corruption practices. These disclosures not only increase transparency but also improve investor confidence as ESG-compliant companies are viewed as lower-risk and more aligned with long-term value creation.

1.1.4. "Sustainable Development Goals (SDGs) and India's Commitments"

The United Nations Sustainable Development Goals (SDGs) 2015–2030 have given a worldwide framework for sustainable development, and India has pledged to meet these goals [14]. Policies like the National Action Plan on Climate Change (NAPCC, 2008) and the Paris Agreement (2016) commitments strengthen India's commitment towards the mitigation of greenhouse gases, the use of renewable energy, and equitable growth [15].

Indian listed companies are increasingly aligning their sustainability actions with SDGs. For example, activities related to clean energy, water saving, gender equality, and sustainable production have a direct impact on SDG indicators. The NITI Aayog SDG Index, launched in 2018, tracks the nation's performance and also encourages companies to link their sustainability efforts to national development agendas [16].

1.2. Sustainability Mandates

Sustainability mandates refer to binding legal, regulatory, and policy systems that obligate companies to mainstream environmental, social, and governance factors in their operations and reporting systems. In contrast to voluntary actions, mandates create a sense of responsibility and provide assurance that companies run in line with long-term sustainable development aspirations. India has experienced a gradually evolving change from voluntary sustainability disclosures to mandatory systems over the years, both due to international pressures and internal socio-economic agendas [17].

1.2.1. National Voluntary Guidelines (NVGs) and Early Policy Frameworks

In 2011, the Ministry of Corporate Affairs introduced the National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business (NVGs), which set the foundation for sustainability regulations in India [18]. These included nine key principles that stressed ethical governance, sustainable management of resources, inclusiveness of stakeholders, and environmental responsibility. Although NVGs were not obligatory, they created a systematic guide to good business practices and opened the door for future mandatory requirements. Firms invited disclosure of their sustainability practices on a voluntary basis, laying the ground for mandatory disclosure in the coming years.

1.2.2. SEBI and Business Responsibility Reports (BRR)

"The Securities and Exchange Board of India (SEBI)" made a bold move in 2012 by requiring the listed top 100 companies to submit "Business Responsibility Reports (BRR)", making India a pioneer among emerging economies to incorporate sustainability into company disclosures [19]. The structure of the BRR necessitated that companies report on their performance against the nine principles of the NVGs. In 2015, the scope of BRR was expanded to the top 500 listed companies, and later in 2019, to the top 1,000 companies by market capitalization. This gradual expansion demonstrated SEBI's intent to mainstream sustainability reporting and ensure wider corporate participation in responsible business conduct.

1.2.3. Transition to Business Responsibility and Sustainability Reporting (BRSR)

Since both the limitations of BRR and the increasing need for internationally comparable sustainability data were recognized, SEBI launched the Business Responsibility and Sustainability Reporting (BRSR) framework in 2021 [20]. The BRSR harmonizes Indian corporate disclosure with international equivalents like "the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD)". Since the financial year 2022–23, BRSR has been made mandatory for the top 1,000 listed companies [21]. In contrast to BRR, which mostly reported qualitative elements, BRSR mandates firms to report both quantitative data (e.g., greenhouse gas emissions, energy use, and diversity in the workforce) and qualitative information (e.g., policies on governance, stakeholders, and social activities). This transition has improved transparency, comparability, and accountability, strengthening sustainability reporting and making it investor-friendly.

1.2.4. Corporate Social Responsibility (CSR) Mandate under Companies Act, 2013

Section 135 of the Companies Act, 2013, which required Corporate Social Responsibility (CSR) spending for businesses with specific financial constraints, was one of the main objectives of sustainability in India [22]. Effective April 1, 2014, these qualifying companies were required to allocate at least 2% of their average net income over the previous three years to the activities listed in Schedule VII of the Act. These initiatives include rural development, gender equality, healthcare, education, poverty reduction, and environmental sustainability.

India's CSR requirement positioned it as the first nation to enshrine corporate expenditure on social and environmental issues within its laws. 2020 amendments further bolstered the provision by requiring unspent CSR funds to be transferred into identified accounts and incurring penalties for default. Through this legislation, CSR transitioned from philanthropy to a mainstream business strategy and sustainability reporting component [23].

1.2.5. Environmental and Sectoral Mandates

Besides company laws, some green legislations also place sustainability requirements on Indian businesses. The Environment Protection Act, 1986, the Energy Conservation Act, 2001, and the policies of the National Action Plan on Climate Change (2008) create

compulsory obligations for pollution reduction, energy conservation, and the use of renewable technologies. Sectoral regulators like “the Reserve Bank of India (RBI) and the Insurance Regulatory and Development Authority (IRDAI)” have also put in place guidelines related to responsible financing and reporting of environmental and social risks. Such requirements expand the domain of sustainability compliance from corporate governance to industry practices [24].

1.3.Sustainability Reporting

Sustainability reporting has grown in prominence with estimated 81 percent of the world's companies reporting on sustainability and with India showing spectacular growth post the introduction of BRSR. This rise can be attributed to the greater demand from the various stakeholders (consumers, investors, government regulators) for transparency, which in essence boils down to the increased need for sustainability disclosure [25].

Where sustainability reporting is concerned, the reports provide nonfinancial data relating to a corporate entity's environmental, social, and governance (ESG) activities like energy utilization, waste generation, labor practices, and governance systems [26]. These reports offer insight into how the stakeholders can gauge the full performance of an organization rather than just the financial return from the institution.

The corporate performance backdrop has shifted over time from almost purely financial judgments such as profit towards environmental and social responsibilities of the organization. Sustainability performance complements financial performance by assessing the longer-term value institutions have imparted to the social and environmental sustainability of the world [27].

Standards for sustainability reporting include GRI, SASB, TCFD, and BRSR (in India), which offer a framework for consistency, accuracy, and comparable ESG data. Perhaps most importantly here, standards allow companies to assess environmental or social risks and opportunities in a manner that fulfills stakeholder needs, aligning them better with global trends toward responsible business practices [28].

1.3.1. “Global Reporting Initiative (GRI)”

GRI is a more frequently utilized framework wherein the ESG reporting criteria remain quite comprehensive. GRI covers all facets of potential environmental impacts, labor standards, human rights, and governance. It is mostly useful for companies that want to

report clearly on their sustainability activities; however, its resource-intensive nature can sometimes threaten smaller companies who may either not follow any at all or provide inconsistent and incomparable data due to lack of reporting resources [29].

1.3.2. "Sustainability Accounting Standards Board (SASB)"

Sustainability Accounting Standards Board (SASB) is an industry-specific framework that views ESG issues from the perspective of material impact. It identifies and addresses critical sustainability concerns lying within sectors such as energy, technology, or healthcare while standardizing them across all industries. The advantage of SASB's sector-specific approach lies in its ability to collect information relevant to the specific sectors and useful to investors, but this turns into a disadvantage when controversies marred the cross-sector comparisons, with different sectors placing different priorities on ESG issues [30].

1.3.3. "Task Force on Climate-related Financial Disclosures (TCFD)"

The Task Force on Climate-related Financial Disclosures (TCFD) offers a framework for organizations to report their management of climate-related risks and opportunities. The The Task Force on Climate-related Financial Disclosures (TCFD) gives organizations a framework to disclose their governance of climate-related risks and opportunities. The TCFD is focused on climate-related governance, strategy, risk management, and metrics. This includes a call for organizations to think about physical risks and transition risks that result from climate change.

The TCFD's targeted framework is most applicable for businesses in climate-risk-prone sectors, such as energy, utilities, and agriculture. The TCFD will help publicly traded companies communicate better to their investors, regulators, and the public the financial impacts of climate change, which will assist in the company's resilience against climate-related risks. However, the degree of climate-related risk organizations face varies among sectors. Specifically, TCFD may be less relevant for a sector that has a lower relevance of climate change to their business operations (e.g., certain technology companies) compared to a sector highly relevant to climate (e.g., utilities, mining, oil and gas), so there should be significant variation in climate- or ESG-related disclosures by sector, which could be made even more confusing when it is done on a voluntary basis [31].

1.3.4. "SEBI Business Responsibility and Sustainability Report (BRSR)"

In India, ESG disclosures (BRSR) are now mandated by SEBI (Securities and Exchange Board of India) for the largest publicly listed companies, while the BRSR framework has some mapping to international frameworks such as GRI and TCFD. The BRSR leads to better transparency and consistency in the ESG disclosures, and also provides a format for companies to report their sustainability. The areas captured in the disclosures include environmental impact, governance, and social responsibility, with an emphasis on human rights and community welfare. For listed companies in India, the BRSR framework provides a clear, standardized format for ESG reporting that requires all top-listed companies to disclose compatible information in a consistent way. However, given that the BRSR is new, the scope and prohibitions of the guideline is not yet aligned with international frameworks, such as GRI and TCFD. The BRSR may still be misinterpreted and evidenced a wide variety in presentations and interpretations of the obligation [32]. Some companies may seek only compliance that was required of them, while other businesses may be figuring out how to fit the information within the new format, resulting in inconsistent quality, details, and patterns of disclosure.

1.4. Sustainability Score on Performance

1.4.1. Understanding Sustainability Scores

In the contemporary corporate landscape, sustainability scores have become an important metric for evaluating how companies balance financial performance with their environmental, social, and governance (ESG) responsibilities. A sustainability score translates non-financial performance indicators—such as energy use, waste management, employee well-being, board independence, and ethical compliance—into measurable values that can be compared across firms and industries. For listed companies, these scores serve as signals to investors, regulators, and other stakeholders about the firm's commitment to long-term value creation [33].

1.4.2. Emergence of Sustainability Scoring in India

The concept of sustainability scoring in India has been closely tied to regulatory developments such as SEBI's Business Responsibility Reports (BRR) in 2012 and the Business Responsibility and Sustainability Reporting (BRSR) framework introduced in

2021. While earlier sustainability disclosures were largely narrative-based, the BRSR framework mandates quantitative indicators, making it possible to assign companies sustainability scores. These scores help stakeholders distinguish between firms that treat sustainability as a compliance exercise and those that embed it deeply into corporate strategy [34].

1.4.3. Linkage Between Sustainability Scores and Corporate Performance

Several studies, both international and Indian, have shown a positive relationship between sustainability performance and financial outcomes. Companies with higher sustainability scores often experience better access to capital, enhanced investor trust, and stronger reputational capital. In the Indian context, listed entities with strong ESG performance are more likely to attract foreign institutional investors (FIIs), who increasingly integrate ESG filters into their portfolio decisions. Sustainability scores therefore do not merely reflect ethical compliance but also serve as predictors of a firm's resilience, risk management, and competitiveness.

1.4.4. Role of Investors and Stakeholders

For investors, sustainability scores provide a standardized measure of non-financial risks and opportunities. As capital markets in India become more globalized, sustainability scores have gained prominence as they align with international frameworks such as GRI, SASB, and TCFD. Beyond investors, other stakeholders—such as consumers, employees, regulators, and communities—also interpret sustainability scores as a measure of corporate responsibility. Companies with consistently high scores are better positioned to strengthen brand loyalty, attract talent, and maintain smoother regulatory relations [35].

1.4.5. Challenges and Criticisms

Despite their growing relevance, sustainability scores are not without limitations. A key challenge is the lack of uniform methodologies, which often leads to discrepancies in how different agencies rate the same company. In India, while SEBI has issued guidelines to improve the credibility of ESG rating providers, inconsistencies still exist. Another issue lies in the risk of "reporting over practice," where companies may focus on improving disclosures without making substantive improvements in sustainability practices. Smaller companies also face challenges in collecting and reporting

sustainability data, making scoring frameworks more accessible to larger corporations than to mid-cap or small-cap firms.

1.4.6. Implications for Indian Listed Companies

For Indian listed companies, sustainability scores are now closely tied to both compliance and performance outcomes. A high score not only improves corporate reputation but also facilitates inclusion in sustainability indices such as those launched by the NSE and BSE. This enhances visibility and attractiveness to global investors. Conversely, poor sustainability scores may expose companies to reputational risks, divestment pressures, and increased scrutiny from regulators and activist groups. In this way, sustainability scores have become both a benchmark of accountability and a driver of competitiveness in India's capital markets [36].

PRESENT STUDY

1.1 STATEMENT OF THE PROBLEM

Sustainability reporting has been increasingly prominent over the last few years as companies and their stakeholders increasingly value taking into account environmental, social, and governance (ESG) considerations in addition to financials. In India, the use of sustainability reporting guidelines like the Business Responsibility and Sustainability Report (BRSR) and Global Reporting Initiative (GRI) has been gradually expanding. Nevertheless, with this growth, there are still enormous gaps in the quality, consistency, and comprehensiveness of sustainability disclosures made by Indian listed companies. These gaps mainly result from diversified regulatory frameworks, sectoral variances, inconsistent reporting techniques, and difficulties in correlating sustainability disclosures with real corporate performance.

Although some industries and companies have progressed well in sticking to global sustainability reporting standards, most others are being hindered by challenges including few resources, inadequate expertise, as well as poor awareness of the possible business advantages of open sustainability reporting. This inconsistency not only discourages proper stakeholder participation but also makes one question the validity of the data reported, particularly where there lacks a strong regulatory framework to enjoin compliance. Besides, while evidence from studies that look into this association in advanced economies shows a positive link between sustainability reporting and company performance, limited evidence exists for the same relationship in developing markets such as India, where the regulatory culture and business practices are quite different.

This study aims to address these gaps by investigating the current state of sustainability reporting in India, examining its impact on corporate performance, and evaluating the challenges faced by Indian companies in adopting consistent and comprehensive sustainability practices. The study will focus on key issues such as the effectiveness of existing sustainability reporting frameworks, the role of sustainability professionals in corporate ESG compliance, and the regulatory challenges that hinder the full potential of sustainability disclosures. Furthermore, the study will delve into the issue of corporate greenwashing—where companies may misrepresent their

sustainability efforts—and propose measures to prevent this practice, ultimately strengthening the regulatory compliance of sustainability reporting in India.

1.2 RESEARCH GAP

In today's global business environment, sustainability has become more than just a buzzword — it is now considered a critical component of long-term corporate success. Companies are increasingly expected to be transparent about how they manage environmental, social, and governance (ESG) issues. This expectation has led to the rise of **sustainability reporting**, where businesses voluntarily (and sometimes mandatorily) disclose their non-financial performance in these areas. In many developed countries, sustainability reporting has matured and is often integrated with financial reporting to give investors a holistic view of a company's operations.

However, in the Indian context, sustainability reporting is still evolving. While regulatory initiatives like the **Business Responsibility and Sustainability Report (BRSR)** introduced by SEBI have made such reporting mandatory for the top 1,000 listed companies by market capitalization, the practice is still relatively new for many Indian firms. Many companies are in the early stages of understanding and implementing comprehensive ESG frameworks. As a result, the depth, quality, and consistency of sustainability reports vary significantly across industries and organizations.

Despite the growing importance of ESG disclosures, **limited academic research has been conducted to explore the impact of sustainability reporting on the financial performance of Indian companies**. In particular, there is a noticeable lack of empirical studies that investigate whether companies that adopt sustainability reporting actually experience a **positive change in their market valuation or investor confidence**. While some global studies suggest that transparent ESG practices can improve a company's reputation, reduce risk, and attract long-term investors, these findings cannot be automatically applied to the Indian market due to contextual differences such as regulatory maturity, investor awareness, and corporate governance standards.

Moreover, existing Indian studies often take a **descriptive or qualitative approach**, focusing on what companies report rather than analyzing how such reporting affects business outcomes. Very few studies use **quantitative methods or statistical models** to examine the relationship between the extent of sustainability reporting and financial

performance indicators like stock price movement, return on assets, or market capitalization growth.

Another important gap is the lack of **sector-specific and firm-size-specific analysis**. Sustainability challenges and reporting capabilities differ widely between industries (e.g., manufacturing vs. IT) and between large corporations and small or mid-sized enterprises. Yet, most current research tends to generalize findings without accounting for these differences, which reduces the practical relevance of their conclusions.

Additionally, **stakeholder perceptions**, such as those of investors, customers, and regulators, are rarely studied in detail. It remains unclear whether Indian investors actively consider ESG disclosures when making investment decisions, or whether sustainability reporting is largely viewed as a regulatory formality rather than a value-enhancing tool.

Given these observations, it is clear that **a significant research gap exists in understanding the real impact of sustainability reporting on corporate performance in India**. Addressing this gap is essential for multiple stakeholders: companies can better design their sustainability strategies, investors can make more informed decisions, and policymakers can strengthen regulatory frameworks to ensure meaningful ESG integration in corporate governance.

Therefore, there is a strong need for **comprehensive, data-driven, and context-specific research** that not only examines the current state of sustainability reporting in India but also explores its actual influence on corporate performance across different sectors and company sizes.

1.3 RATIONALE OF THE STUDY

The growing importance of sustainability reporting as a strategic tool and regulatory requirement impacting company performance in India serves as the justification for this study. Indian listed firms must now disclose comprehensive environmental, social, and governance (esg) information due to the implementation of mandated frameworks including the firms Act of 2013, the CSR rules, and the SEBI's Business Responsibility and Sustainability Reporting (BRS) from 2022–2023". Although there is evidence from around the world that sustainability reporting improves transparency, lowers risk, draws in socially conscious investments, and boosts a company's reputation, little is known about the precise relationship between sustainability reporting and corporate

performance in India. Given india's unique regulatory environment, rapid economic growth, and growing integration with global capital markets, it is crucial to analyze whether sustainability disclosures genuinely translate into improved financial outcomes and stakeholder trust, or whether they are largely compliance-driven. This study is therefore justified as it seeks to fill the knowledge gap by systematically examining how sustainability reporting impacts the performance of indian listed companies, offering insights that are valuable for policymakers, regulators, investors, and corporate managers.

1.4 OBJECTIVES OF THE STUDY

- **RO1:** To examine the current state of sustainability reporting frameworks adopted by Indian Companies and Benchmark them against selected global standards.
- **RO2:** To assess the relationship between sustainability reporting and corporate performance (measured as % increase in valuation) of Indian listed companies.
- **RO3:** To study the role of sustainability professionals in supporting ESG compliance and reporting processes within Indian corporations.
- **RO4:** To propose actionable recommendations for strengthening the regulatory and institutional framework of sustainability reporting in India.

1.5 RESEARCH QUESTIONS

- **RO1: To examine the current state of sustainability reporting frameworks adopted by Indian Companies and Benchmark them against selected global standards.**
  1. What are the most commonly adopted sustainability reporting frameworks by Indian companies, and how do they vary across industries and company sizes?
  2. To what extent do Indian sustainability reports align with key global standards such as GRI, SASB, and TCFD in terms of structure, disclosures, and metrics?
  3. What are the key gaps and challenges faced by Indian companies in adopting globally benchmarked sustainability reporting practices?
- **RO2: To assess the relationship between sustainability reporting and corporate performance (measured as % increase in valuation) of Indian listed companies.**

1. Is there a measurable correlation between the extent of sustainability reporting and the annual percentage increase in market valuation of Indian listed companies?
2. Do companies with higher-quality sustainability disclosures consistently outperform their peers in terms of financial valuation growth over time?
3. How does investor perception of sustainability practices influence the market valuation of Indian listed companies that engage in ESG reporting?

- **RO3: To study the role of sustainability professionals in supporting ESG compliance and reporting processes within Indian corporations.**
  1. How do sustainability professionals contribute to the accuracy and quality of ESG disclosures in Indian companies?
  2. What challenges do sustainability professionals face in implementing and maintaining ESG compliance in the reporting process within Indian corporations?
  3. How do companies with dedicated sustainability professionals differ from those without in terms of ESG reporting quality and regulatory compliance?

- **RO4: To propose actionable recommendations for strengthening the regulatory and institutional framework of sustainability reporting in India**
  1. What are the key limitations and gaps in the current regulatory and institutional framework governing sustainability reporting in India?
  2. How do stakeholders (regulators, companies, investors, and ESG professionals) perceive the effectiveness of existing sustainability reporting policies and guidelines in India?
  3. What best practices from global regulatory models can be adapted to enhance the sustainability reporting ecosystem in the Indian context?

1.6 HYPOTHESIS

- **H1**: The sustainability reporting frameworks adopted by Indian companies significantly differ in comprehensiveness and alignment when benchmarked against globally recognized standards such as GRI, SASB, and TCFD.

- **H2**: Indian listed companies that publish comprehensive sustainability reports demonstrate a statistically significant increase in market valuation compared to those with limited or no sustainability disclosures.
- **H3:** The active involvement of qualified sustainability professionals in ESG reporting processes positively influences the quality and credibility of sustainability disclosures in Indian corporations.
- **H4**: The existing regulatory and institutional frameworks in India are perceived as inadequate by key stakeholders, indicating a need for more stringent and standardized sustainability reporting guidelines.

LITERATURE REVIEW

1) Neha Malik & Smita Kashiramka (2024)

Environmental, Social, and Governance (ESG) disclosures have become increasingly relevant in assessing corporate performance. Research on Indian firms shows that strong ESG reporting is linked to better profitability and reduced financing costs. These disclosures help bridge information gaps and enhance investor confidence. However, the effects differ across industries and economic conditions. This points to the importance of context-specific ESG strategies in emerging economies.

2) Da Cunha et al (2025)

ESG metrics play a vital role in evaluating corporate responsibility and guiding sustainable business practices. They assess environmental, social, and governance performance, yet inconsistent reporting standards create challenges in comparing firms. The absence of unified disclosure criteria leads to selective and varied reporting across organizations. This inconsistency complicates identifying key sustainability indicators. Thus, developing standardized ESG benchmarks is essential for transparency and comparability in sustainability reporting.

3) Lin et al. (2025)

Greenwashing refers to the practice of falsely portraying a company's operations as environmentally responsible. Studies suggest it can temporarily boost a firm's image but often results in long-term reputational damage. Loss of stakeholder trust and increased regulatory scrutiny are common outcomes. Financial instability may follow as investor confidence declines. Authentic and transparent sustainability efforts are essential to avoid these risks.

4) Khandelwal et al.(2023)

It highlight that firms with higher ESG disclosure may experience lower risk-adjusted returns but benefit from reduced volatility. This suggests that while ESG reporting may not always lead to higher profits, it contributes to financial stability. The findings challenge the assumption that transparency always enhances performance. These insights are particularly relevant in emerging markets like India.

5) Branch et al. (2021)

The study explains how investors can build portfolios that include environmental, social, and governance (ESG) factors. It discusses different ways to select companies, such as removing harmful ones or giving preference to responsible ones. The authors show that including ESG goals may change a portfolio's risk and return. They also stress the need to balance financial goals with ethical values. Each investor may need a unique strategy based on their preferences.

6) Hasan Mohamad Bamahros et al.(2022)

This study explores how company leadership affects ESG reporting in Saudi Arabia. It finds that having independent directors and audit committees leads to better ESG disclosure. Board members from influential groups also play a role in encouraging transparency. Strong corporate governance helps firms share more reliable sustainability information. These findings highlight the link between leadership structure and responsible reporting.

7) Al Amosh and Khatib (2023)

The study examines how companies from different countries managed their ESG efforts during COVID-19. It finds that many firms improved environmental and social practices during the crisis. Interestingly, companies in developing countries often performed better in environmental actions than those in developed nations. However, governance practices were weaker during the pandemic. The research shows how global crises can shift ESG priorities.

8) Gillan, Koch, and Starks (2021)

It examine how ESG and CSR relate to corporate finance, exploring firm traits like market presence, leadership style, and ownership structure. Their review highlights links between these sustainability efforts and a company's risk exposure, financial performance, and overall valuation. However, they also note that findings in this area often conflict or remain unresolved. This inconsistency points to a need for more focused and rigorous research. Ultimately, the study shows that ESG and CSR matter—but their effects are complex and context-dependent.

9) Avramov et al. (2022)

It examines how uncertainty in ESG ratings affects investment decisions. They find that when ESG ratings from different agencies vary widely, investors become more cautious. This uncertainty leads to higher market premiums and reduced demand for stocks. Additionally, the study shows that ESG uncertainty increases both CAPM alpha and effective beta. The findings suggest that inconsistent ESG ratings can impact the risk-return balance and investor confidence.

10) Fang and colleagues (2023)

It found that using digital technologies helps companies improve their social and governance practices. Digitization lowers costs and improves communication within firms, making them more responsible. However, it doesn't always lead to better environmental results. The study also suggests that too much digitization can cause problems and reduce benefits. Overall, digital tools can support better ESG performance if used carefully.

11) Leung, Ko, and Chen (2025)

The studied how economic crises affect ESG performance across 100 countries over nearly 30 years. They found that during crises, especially in developing countries, ESG scores tend to drop. The social and environmental parts of ESG are most negatively impacted. Governance also suffers but less severely. This research highlights the need to protect sustainability efforts during tough economic times.

12) Priyan and Udayakumar (2025)

It propose an inventory model to help companies manage defective products in sustainable supply chains. They address uncertainties in carbon emissions by treating them as fuzzy numbers and apply a defuzzification method to make decisions. Their model suggests that investing in green technologies can effectively reduce carbon emissions and minimize costs. The study also highlights the importance of considering human errors during product inspections when developing environmental strategies. Overall, the research emphasizes the need for careful planning to balance sustainability and operational efficiency.

13) Pástor, Stambaugh, and Taylor (2022)

It analyze the performance of green assets, such as sustainable bonds and stocks, over recent years. They observe that these assets have outperformed traditional ones, not due to higher expected returns, but because of increased environmental concerns. Their research suggests that, despite this outperformance, green assets are expected to offer lower returns in the future. This is because their current high prices reflect strong demand driven by climate awareness. Additionally, the study introduces a "green factor" that helps explain why value stocks have underperformed recently.

14) Zhang (2023)

It examines how China's low-carbon city policy leads some companies to practice greenwashing. Firms often make environmental claims without real action, especially state-owned and politically connected ones. This misleading behavior can result in higher stock prices despite poor sustainability efforts. The study shows that regulations alone may not prevent greenwashing without strong enforcement. It highlights the need for better oversight to ensure genuine corporate environmental responsibility.

15) Zhou and colleagues (2024)

It explore how environmental penalties affect corporate greenwashing. They find that companies sometimes respond to fines by exaggerating their environmental efforts rather than improving them. Firms with weak oversight or in polluted regions are more likely to engage in this behavior. The study shows that penalties alone may not stop greenwashing and can sometimes encourage it. Stronger enforcement and monitoring are needed to ensure true environmental responsibility.

16) Xu, Sun, and He (2024)

It examine how government digitalization impacts corporate greenwashing. Their study finds that digital transformation can reduce greenwashing by enhancing transparency and improving environmental data management. The research suggests that digital tools help companies disclose accurate environmental information, thereby discouraging deceptive practices. Additionally, government subsidies can further promote digital transformation, strengthening the effect on reducing greenwashing. These findings highlight the importance of digitalization in fostering genuine corporate environmental responsibility.

17) Poiriazi et al. (2025)

It examines how ESG criteria relate to corporate corruption, highlighting the role of greenwashing. Their research shows that greenwashing can hide true corporate practices, making it hard to measure real sustainability efforts. The authors find that this misleading behavior negatively affects sustainable finance, especially in green loans and bonds. They stress the need for better tools to detect and prevent greenwashing. Overall, the study reveals challenges in ensuring transparency in ESG reporting.

18) Moodaley and Telukdarie (2023)

It examine the issue of greenwashing in sustainability reports and how artificial intelligence (AI) can help combat it. They show that greenwashing can mislead investors and consumers by overstating environmental efforts. Their review highlights AI's potential to analyze data and improve the accuracy of sustainability disclosures. The study stresses the need for better tools to ensure honest reporting. Overall, it underlines the role of technology in promoting corporate transparency.

19) Singh et al. (2025)

It explored the impact of corporate sustainability reporting on financial performance among Indian listed companies. Their study analyzed how detailed sustainability disclosures affected key financial metrics such as return on assets, return on equity, and market valuation. Using regression analysis, they found a positive association between comprehensive sustainability reporting and improved financial returns. The research also highlighted the influence of factors like regulatory environment, industry differences, and company size on this relationship. Overall, Singh et al. emphasized the strategic importance of sustainability reporting for long-term value creation in India.

20) Majra et al. (2024)

It examined the relationship between sustainability reporting and financial performance in Indian FMCG firms, emphasizing the use of GRI standards. They applied content analysis to assess disclosure levels across economic, environmental, and social dimensions over five years. The study found that while sustainability reporting improved, many disclosures remained incomplete, with only about 36% of GRI requirements fully met. Their results showed a positive correlation between detailed sustainability reporting and

financial metrics such as ROE and ROA, influenced by factors like firm size, leverage, and age. The authors highlighted the need for stronger commitment from Indian companies to enhance sustainability disclosures for better performance.

METHODOLOGY

4.1. RESEARCH DESIGN

The research uses a descriptive and correlational research approach to examine the interrelationship between corporate performance and the practices of sustainability reporting in Indian listed firms. The descriptive approach will give a critical examination of the status of sustainability reporting in India, with emphasis on the extent of uptake of guidelines such as GRI and BRSR, and the quality and detail of the disclosures. The correlational design will assist in evaluating the strength and direction of the relationship between sustainability reporting and measures of corporate performance, including Return on Assets (ROA), Return on Equity (ROE), and market valuation.

The research approach for this study is quantitative because the research will explore numerical data on sustainability report scores and financial performance measures. Qualitative aspects, including understanding the issues companies are experiencing in reporting sustainability information, will be included through interviews with sustainability experts in certain organizations as a complement to the quantitative analysis. As such, mixed-methods will be utilised to attain an adequate understanding of the research issue. The quantitative analysis will utilise big-picture data from annual reports, whereas qualitative data will be obtained from semi-structured interviews.

4.2. SAMPLE/PARTICIPANTS

The population for this research includes Indian companies that are listed on prominent stock exchanges and those with a requirement to publish sustainability reports in accordance with regulations such as the Business Responsibility and Sustainability Report (BRSR). The research will apply non-probability purposive sampling to choose firms that have published their sustainability practices for a minimum period of three years, to provide data consistency for trend analysis.

The sample will be taken from the top 300 listed firms, since these firms will have more in-depth sustainability reporting and play a significant role in shaping corporate culture for sustainability within India. The inclusion criteria will entail the firm being listed, having regular sustainability reports for three years, and being in different industries. Exclusion criteria will eliminate firms that fail these criteria so that the final sample has only firms with corresponding and consistent data for analysis.

The sample size will be 300-400 companies, and this is chosen according to the availability of data to ensure that the study has adequate statistical power for the drawing of reasonable conclusions. This size of the sample will allow valid comparison across industries, regulatory environments, and company sizes.

4.3. Operational Definitions of the Variables

- **Sustainability Reporting Practices:**

  This pertains to the volume, caliber, and thoroughness of sustainability disclosures by firms by worldwide frameworks like the worldwide Reporting Initiative (GRI) and the Business Responsibility and Sustainability Report (BRSR). It encompasses disclosures across three dimensions. Environmental, Social, and Governance (ESG). The Sustainability Reporting Index (SRI) will evaluate the quality of these disclosures, which encompass:

  - **Environmental reporting:** Disclosures about energy use, waste management, emissions, and environmental activities.
  - **Social reporting:** Disclosures pertaining to employee welfare, community involvement, labor practices, and customer satisfaction.
  - **Governance reporting:** Transparency in corporate governance, board diversity, anti-corruption measures, and adherence to regulations.
  - The SRI will be calculated based on the extent to which these aspects are reported and the level of detail provided in the company's sustainability or CSR reports.

- **Corporate Performance:**

  Corporate Performance: This pertains to the financial performance of corporations, which will be assessed using the following indicators:

  - **Return on Assets (ROA):** Return on Assets (ROA) is determined by dividing the company's net income by its total assets. It assesses the efficiency with which a corporation employs its assets to produce profit.
  - **Return on Equity (ROE):** This metric is determined by dividing the company's net income by its shareholder equity. It indicates the efficiency with which a corporation utilizes equity investments to produce revenues.

- **Market Valuation (Tobin's Q):** Tobin’s Q represents the ratio of a company's market asset worth to the replacement cost of those assets. A Tobin’s Q value exceeding 1 signifies that the market appraises the company’s assets more favorably than their replacement cost, indicating strong financial performance and potential for expansion.

➢ **Firm Size:**

This is quantified by the total assets of a corporation. It is incorporated as a control variable to evaluate the impact of firm size on sustainability reporting practices and financial performance. Large enterprises are more likely to possess greater resources for extensive sustainability reporting and may have distinct problems compared to smaller organizations.

➢ **Leverage:**

Leverage is defined as the ratio of a company's total debt to its equity. This will serve as a control variable to assess if a company's financial structure (its utilization of debt in ratio to equity) affects the correlation between sustainability reporting and financial performance.

➢ **Industry Type:**

This denotes the categorization of enterprises according to their respective business sectors. The research will classify companies into many sectors, including manufacturing, services, information technology, energy, and others. The industry type will serve as a control variable to evaluate the variation in sustainability reporting across diverse sectors and its correlation with the financial success of enterprises within those sectors.

➢ **Sustainability Professionals:**

These individuals or teams inside an organization are tasked with the implementation and oversight of ESG compliance and reporting. The evaluation of sustainability specialists will be based on their participation in the preparation and verification of sustainability disclosures. Their impact on the quality of ESG reporting will be assessed.

- **Corporate Greenwashing:**

  Corporate greenwashing refers to the practice of companies presenting themselves as more environmentally or socially responsible than they actually are, often through misleading or exaggerated sustainability claims in their reporting. Indicators of greenwashing will include inconsistencies between reported sustainability practices and actual company actions, and the degree of transparency in sustainability disclosures. The study will analyze this through the content analysis of annual reports and sustainability disclosures, identifying discrepancies that may suggest greenwashing.

- **Regulatory Compliance (BRSR Framework):**

  This refers to the degree to which companies adhere to "the Business Responsibility and Sustainability Report (BRSR)" framework mandated by "the Securities and Exchange Board of India (SEBI)". BRSR compliance will be measured by the extent to which companies report on the required 9 principles covering governance, transparency, social and environmental impact, and economic responsibility. A higher compliance score indicates a more transparent and consistent approach to sustainability reporting.

- **Greenwashing Detection Methods:**

  Detection methods will include the analysis of the consistency and accuracy of reported sustainability data. This will involve cross-referencing reported information with external sources and industry benchmarks to identify misleading or exaggerated claims. Methods may include triangulation (comparing information from different sources), content analysis, and an examination of the gaps between what is reported and what is implemented in practice.

4.4. Data Collection

The research will be based on both primary and secondary methods of data collection:

- **Primary Data Collection**:

  Primary data will be collected through semi-structured interviews with sustainability professionals and ESG compliance officers from the selected companies. The interviews will provide insights into the issues encountered in sustainability reporting, the role of sustainability experts in enhancing reporting quality, and

perspectives on the effectiveness of current sustainability frameworks. The interviews will be conducted either in person or online and will be transcribed for analytical purposes. This qualitative data will enhance the quantitative findings and offer deeper insights into corporate sustainability strategies.

- **Secondary Data Collection:**

  Secondary data will be collected from the annual reports, "business responsibility reports (BRR)", and sustainability reports of the chosen companies. The reports will be screened to glean information on sustainability disclosures, with emphasis on the level of reporting in the economic, environmental, and social aspects. The Sustainability Reporting Index (SRI) will be employed to evaluate the quality and uniformity of these reports. Financial performance information will also be obtained from financial statements, stock market information, and company reports.

4.5. Data procedure

The process of data collection will be systematic, beginning with secondary data collection, for which data relating to sustainability and financial data will be collected from the annual reports, Business Responsibility Reports (BRR), CSR reports, and sustainability reports of the companies chosen. These reports will then be scrutinized to evaluate the sustainability disclosures according to the Sustainability Reporting Index (SRI), or the quality and extent of sustainability reporting in environmental, social, and governance (ESG) aspects. Primary data will then be gathered using interviews with sustainability experts from a selected number of companies. These professionals, who are involved in ESG compliance and reporting, will be identified and interviewed to gather qualitative insights on the challenges faced in sustainability reporting, the regulatory environment, and strategies for improving sustainability disclosures within their organizations.

4.6. Data Analysis

The data analysis process will be divided into two main parts. First, the secondary data will be analyzed using content analysis to develop sustainability reporting indices for each company based on the disclosures made in their reports. This will help quantify the quality of sustainability reporting. For examining the relationship between sustainability reporting and corporate performance, statistical techniques such as regression analysis and panel data analysis will be employed. These analyses will assess the correlation and

causal link between sustainability reporting and financial performance indicators like Return on Assets (ROA), Return on Equity (ROE), and market valuation. The qualitative data from the interviews will be analyzed using thematic analysis, which will involve identifying key themes and patterns in the responses, providing a deeper understanding of the barriers and enablers of effective sustainability reporting.

4.7. Ethical Consideration

- **Informed Consent:** All interview participants will be provided with an information sheet detailing the purpose of the study, the expected time commitment, and the voluntary nature of participation. Informed consent will be obtained before interviews.
- **Confidentiality:** All data collected during the study, including interview transcripts and financial data, will be kept confidential. Participant anonymity will be ensured, and no identifying information will be published.
- **Data Security:** Data will be stored securely, with access restricted to the research team. Any sensitive information will be anonymized to prevent the identification of individual companies or participants.
- **Ethical Approval:** The study will seek approval from the relevant ethics committee or institutional review board to ensure that all research procedures comply with ethical standards.

DATA ANALYSIS / DISCUSSION

5.1. Quantitative Data Analysis

The quantitative analysis will utilize descriptive statistics, encompassing mean, median, standard deviation, and frequency distribution, to summarize the variables under investigation, including sustainability reporting scores, financial performance indicators (ROE, ROA), and market valuation.

❖ Regression Analysis

Regression analysis will be utilized to investigate the correlation between sustainability reporting and company performance. The factors that are relevant for financial performance are Return on Assets (ROA), Return on Equity (ROE), and Tobin's Q (market valuation). The independent variable will be the Sustainability Reporting Index (SRI), which assesses the volume and caliber of sustainability disclosures. The regression model will assume the subsequent structure

$$Yit=\alpha+\beta_1 SRI_{it}+\beta_2 Control\ Variables_{it}+\epsilon_{it}$$

Where:

- "Y_{it} is the financial performance indicator (ROA, ROE, or Tobin's Q) for company i at time t.
- SRI_{it} is the sustainability reporting index for company i at time t.
- Control $Variables_{it}$ includes firm size, leverage, and industry type, which are expected to influence the relationship between sustainability reporting and corporate performance.
- α\alphaα is the intercept, β_1 and β_2 are the coefficients to be estimated, and ϵ_{it} is the error term

The regression model will help determine whether sustainability reporting practices significantly impact financial performance, while controlling for other factors like firm size and leverage. Statistical software such as Stata or SPSS will be used to estimate these models

❖ **Panel Data Analysis**

Given that the data is longitudinal (covering multiple years for each company), panel data analysis will be employed to account for the potential variations across time and entities. This approach allows the researcher to control for individual heterogeneity (differences between companies) and temporal effects. Random effects or fixed effects models will be used depending on the results of the Hausman test.

The panel data model will be specified as follows:

$$Yit=\alpha+\beta_1 SRI_{it}+\beta_2 \text{Control Variables}_{it}+u_i+\epsilon_{it}$$

Where:

u_i represents the company-specific fixed effects.

❖ **Qualitative Data Analysis**

Qualitative data will be gathered from interviews with sustainability professionals, focusing on their experiences and perceptions regarding the challenges and effectiveness of sustainability reporting. The interviews will be transcribed and analyzed using thematic analysis, which will identify key themes, patterns, and insights related to ESG compliance, reporting practices, and regulatory challenges.

Thematic analysis will follow these steps:

1. Familiarization with Data: Transcripts will be read multiple times to get an understanding of the data.
2. Generating Initial Codes: Relevant parts of the text will be marked with initial codes based on emerging themes such as "regulatory compliance", "greenwashing", "challenges in reporting", etc.
3. Searching for Themes: Similar codes will be grouped together to form broader themes related to sustainability reporting practices and corporate performance.
4. Reviewing Themes: The identified themes will be checked for consistency and relevance to the research questions.
5. Defining and Naming Themes: Final themes will be clearly defined and named to reflect the key issues discussed by the interviewees.

The thematic analysis will be used to complement the quantitative results by providing deeper insights into the subjective experiences and opinions of those responsible for sustainability reporting within organizations

- **Data Interpretation**

The results from the regression analysis will be interpreted to assess the strength and direction of the relationship between sustainability reporting and corporate performance. A positive and statistically significant relationship would suggest that comprehensive sustainability reporting enhances financial performance, confirming the hypothesis that greater transparency in ESG disclosures correlates with better financial outcomes.

Further, the panel data analysis will shed light on whether the relationship between sustainability reporting and financial performance holds consistently across different firms over time. If the fixed effects model shows significant coefficients, it would indicate that company-specific characteristics (such as firm size, industry, and leverage) play a role in determining the impact of sustainability practices on corporate performance.

The qualitative analysis will provide a nuanced understanding of the barriers and enablers of sustainability reporting in India. Insights from sustainability professionals will highlight key challenges such as resource limitations, the lack of a standardized reporting framework, and issues around corporate greenwashing. These insights will also inform the development of recommendations for improving the regulatory framework and corporate practices in India

- **Key Variables and Units of Measure**

1. **Sustainability Reporting Index (SRI)**: A composite index measuring the quality and comprehensiveness of sustainability disclosures across environmental, social, and governance dimensions.
2. **Financial Performance**:
    - Return on Assets (ROA): Measures the efficiency of a company in using its assets to generate profit.
    - Return on Equity (ROE): Indicates the profitability relative to shareholders' equity.

- Market Valuation (Tobin's Q): The ratio of market value to the replacement cost of assets.

3. **Control Variables:**
   - Firm Size: Measured by total assets.
   - Leverage: The ratio of total debt to equity.
   - Industry Type: Categorized into sectors such as manufacturing, services, energy, etc.

Mathematical Expressions

1. ROA = Net Income / Total Assets
2. ROE = Net Income /Shareholder Equity"
3. Tobin's Q = Market Value of Assets / Replacement Cost of Assets

These mathematical expressions will be used to calculate the key financial performance indicators that will be analyzed in the regression models.

By employing both quantitative and qualitative methods, this study aims to provide a comprehensive understanding of the impact of sustainability reporting on corporate performance in India, while also addressing the challenges and barriers faced by companies in adopting robust ESG practices. The findings will be instrumental in informing policymakers, businesses, and stakeholders about the effectiveness of current sustainability reporting frameworks and how they can be improved for enhanced transparency and accountability.

LIMITATIONS & DELIMITATIONS

One of the primary limitations of this study is the availability and reliability of data. The research heavily depends on secondary data extracted from company reports, which may not always be comprehensive or accurate. Many companies may not provide full sustainability disclosures or may report inconsistently, which could affect the analysis. Additionally, the qualitative data gathered from interviews with sustainability professionals may be influenced by personal biases or subjective perspectives, leading to some variability in the responses. Furthermore, while this study focuses on top-listed companies in India, the findings may not be applicable to smaller or non-listed companies, which could have differing sustainability reporting practices. The study also faces time constraints, as the focus will be on recent reporting frameworks, meaning any future developments or changes to ESG regulations will not be captured within the scope of this research.

The research is geographically limited to India, specifically to Indian-listed companies, thereby excluding companies from other countries or regions. This focus allows for a detailed exploration of sustainability reporting practices within the Indian corporate context. The study covers a period of the last three years, specifically due to the implementation of the Business Responsibility and Sustainability Report (BRSR), and excludes data before this period. Additionally, the research restricts itself to the top 100 listed companies, as they are more likely to engage in comprehensive and consistent sustainability reporting. Smaller companies or those not complying with mandatory reporting requirements will not be included. Finally, while the study explores the relationship between sustainability reporting and corporate performance, the analysis will be confined to key financial metrics such as Return on Equity (ROE), Return on Assets (ROA), and market valuation, excluding other non-financial performance indicators.

WORK PLAN

Phase No.	Activity Description	Duration	Timeline
Phase I	Finalizing research design, objectives, and hypothesis	1 month	Month 1
Phase II	Extensive review of literature on sustainability reporting frameworks	2 months	Month 2 – Month 3
Phase III	Development of Sustainability Reporting Index (SRI)	1 month	Month 4
Phase IV	Collection of secondary data from reports, databases, and websites	2 months	Month 5 – Month 6
Phase V	Conducting interviews with sustainability professionals (primary data)	2 months	Month 7 – Month 8
Phase VI	Data coding, cleaning, and preparation	1 month	Month 9
Phase VII	Quantitative analysis (regression, panel data models)	2 months	Month 10 – Month 11
Phase VIII	Qualitative analysis (thematic coding, interpretation)	1 month	Month 12
Phase IX	Integration of findings and interpretation of results	1 month	Month 13
Phase X	Drafting chapters and preparing research report	2 months	Month 14 – Month 15
Phase XI	Review, revisions, and finalization of the dissertation	1 month	Month 16
Phase XII	Submission, viva preparation, and defense	2 months	Month 17 – Month 18

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